

MCCUNE DAVIS FLOOR AMENDMENT

SENATE AMENDMENTS TO S.B. 1258

(Reference to printed bill)

- 1 Page 1, line 9, after "SECTION" insert ", BUT ONLY IF THAT OWNER HAS BEEN
2 DELINQUENT IN THE PAYMENT OF ASSESSMENTS FOR THAT TIMESHARE ESTATE FOR A
3 PERIOD OF ONE YEAR"
- 4 Page 2, line 29, after the period insert " THE PROCEEDS OF A TRUSTEE'S SALE SHALL
5 BE APPLIED AS PROVIDED IN SECTION 33-812, INCLUDING THE PAYMENT OF ALL
6 REMAINING EXCESS PROCEEDS TO THE TRUSTOR UNDER SECTION 33-812, SUBSECTION A.
7 THE TRUSTOR AND JUNIOR LIENHOLDERS MAY REINSTATE BY PAYING ALL AMOUNTS DUE IN
8 ACCORDANCE WITH SECTION 33-813."
- 9 Page 3, lines 15 and 25, strike "JULY 1, 2008" insert "JANUARY 1, 2009"
10 Line 36, after the period insert "THIS SECTION DOES NOT PROHIBIT AN ASSOCIATION
11 OR OTHER MANAGING ENTITY FROM TAKING A DEED IN LIEU OF FORECLOSURE EXECUTED
12 BY AN OWNER OF A TIMESHARE ESTATE.
- 13 K. THIS SECTION SHALL NOT APPLY TO ANY TIMESHARE PROPERTY FOR WHICH
14 THE TIMESHARE INSTRUMENT EXPRESSLY MANDATES THAT JUDICIAL FORECLOSURE IS THE
15 SOLE METHOD FOR THE ASSOCIATION OR OTHER MANAGING ENTITY TO FORECLOSE OR
16 REALIZE UPON A LIEN SECURING PAYMENT OF ASSESSMENTS DUE TO THAT ASSOCIATION OR
17 OTHER MANAGING ENTITY."
- 18 Reletter to conform
- 19 Amend title to conform

3/13/08
8:56 AM
S: GV/dr